

shares with exercise prices ranging from \$0.01 to \$30.61 per share. These warrants expire at various dates through 2021. Management has determined the value of the warrants to be immaterial, and accordingly, they are not reflected in the consolidated financial statements.

As of June 30, 2011, the Biotechnology Center has capital contribution commitments to various venture capital funds totaling \$211,704. These funds will be invested in future years as capital calls are made by the various venture capital fund managers.

(3) Notes Receivable

Notes receivable at June 30, 2011 and 2010 consisted of the following:

	<u>2011</u>	<u>2010</u>
Notes receivable:		
Notes receivable from various state biotechnology companies under Economic Development Finance awards. Interest rates on these notes vary from 7.00% to 8.25%. Generally, principal and interest are payable one to five years from the execution of each note. Due at various dates through 2014.	\$ 437,113	\$ 262,120
Notes receivable from various state biotechnology companies under Small Business Innovation Research awards. Interest rates on these notes vary from 5.50% to 10.50%. Generally, principal and interest are payable one to five years from the execution of each note. Due at various dates through 2014.	210,361	152,841
Notes receivable from various state biotechnology companies under Business Development Loans. Interest rates on these notes vary from 4.25% to 9.25%. Generally, principal and interest are payable one to five years from the execution of each note. Due at various dates through 2014.	216,543	275,957
Notes receivable from various state biotechnology companies under Small Business Research Loans. Interest rates on these notes vary from 4.00% to 10.50%. Generally, principal and interest are payable one to seven years from the execution of each note. Due at various dates through 2014.	4,514,180	3,646,159
Notes receivable from various state biotechnology companies under Strategic Growth Loans. Interest rates on these notes vary from 4.25% to 9.25%. Generally, principal and interest are payable one to five years from the execution of each note. Due at various dates through 2014.	1,835,991	1,180,750
Notes receivable from various state biotechnology companies under Technology Enhancement & Acceleration Model Loans. Interest rates on these notes vary from 7.00% to 9.25%. Generally, principal and interest are due one to five years from the execution of each note. Due at various dates through 2012.	196,540	186,540
Notes receivable from various state biotechnology companies under Company Inception Loans. Interest rates on these notes vary from 4.25% to 6.00%. Generally, principal and interest are due one to three years from the execution of each note. Due at various dates through 2014.	485,407	442,000
Total notes receivable	7,896,135	6,146,367
Less allowance for uncollectible loan and notes receivable	(5,795,794)	(4,642,299)
Loan and notes receivable, net	<u>\$ 2,100,341</u>	<u>\$ 1,504,068</u>